

B 10 (Official Form 10) (12/08)

UNITED STATES BANKRUPTCY COURT Southern District of New York		PROOF OF CLAIM
Name of Debtor: LEHMAN BROTHERS HOLDINGS, INC., ET AL.		Case Number: 08-13555
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): LAUREL COVE DEVELOPMENT, LLC		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____
Name and address where notices should be sent: STAGG, TERENCE, CONFUSIONE & WABNIK, 401 GARDEN CITY PLAZA, NY 11530 ATTN: RONALD M. TERENCE, ESQ. (516) 812-4500 - AND- WILLIAM J. NAJAM, JR. 457 MAIN STREET SUITE 1A, DANBURY, CT 06811 (203)794-1105 Telephone number: _____		
Name and address where payment should be sent (if different from above): Telephone number: _____		
1. Amount of Claim as of Date Case Filed: \$ <u>150,000,000.00</u> If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim. <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4). <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5). <input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8). <input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(). Amount entitled to priority: \$ _____ <small>*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.</small>
2. Basis for Claim: _____ (See instruction #2 on reverse side.)		
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain: _____		
Date: 09/14/2009 Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. RONALD M. TERENCE, ESQ.		<div style="border: 2px solid black; padding: 5px; margin: 0 auto; width: 100px;"> FILED IN PROGRESS SEP 18 2009 </div>

ATTACHMENT TO PROOF OF CLAIM
FILED BY LAUREL COVE DEVELOPMENT, LLC

The attached proof of claim in the amount of \$150,000,000.00 includes:

1. The unfunded loan balance in the amount of \$34,956,270.00
2. The unfunded draw request totaling \$12,973,414.38.
3. The loss of 450 Builder Lot sales totaling in excess of \$60,000,000.00.
4. The loss of 100 Membership sales and future dues in excess of \$1,000,000.00 because the Gold Course was not completed on time.
5. \$300,000 in fines for failure to mitigate environmental damage caused by water runoff and other required mitigation measures because of the Debtor's failure to fund.
6. Cost of re-sprigging the golf course and the additional costs of rebidding the contracts and remobilizing contractors and vendors will be in excess of \$10,000,000.00.
7. The cost of multiple lawsuits filed by contractors, sub-contractors and vendors and the related costs of defending the lawsuits could be hundreds of thousands of dollars.
8. Equity investors' capital at risk in excess of \$2,750,000.00 if the project does not get refunded.
9. Loss of Developer's potential profit in excess of \$50,000,000.00 because of failure of Debtor to continue funding the project to completion.
10. Letters of Credit filed with the County for completion of the Golf Course and other infrastructure in excess of \$5,000,000.00 will be lost if the work is not completed.
11. Monthly Developer's fees owed to Kenneth A. Jowdy in the sum of \$350,000.00.
12. Damage to the Project's and the Developer's reputation with local, state and federal officials because of the failure to complete the project pursuant to entitlement requirements.
13. Potential loss of the use of Gregg Norman's name as designer of the Golf Course and the loss of opportunity for the Course to be a PGA Tour Facility with hundreds of thousands of dollars in lost golf revenue and lower lot sales.